REPORT OF THE BOARD OF DIRECTORS
DOUKHOBORS OF CANADA
C.C.U.B. TRUST FUND

For the Year Ending May 31, 1990

REPORT OF THE BOARD OF DIRECTORS

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND

FOR THE FISCAL PERIOD ENDING MAY 31, 1990

The Board of Directors held their annual meeting at Coquitlam, British Columbia on July 22nd and 23rd. All members of the Board were present:

The Board currently consists of the undernamed:

Mike E. Chernenkoff - Crescent Valley, British Columbia
Jack Polonicoff - Castlegar, British Columbia
Peter Savenkoff - Coquitlam, British Columbia
Steve W. Babakaiff - Grand Forks, British Columbia
Alex A. Vishloff - Okotoks, Alberta
Alex A. Sherstabitoff - Verigin, Saskatchewan
Peter W. Fofonoff - Verigin, Saskatchewan
Mike Sukorokoff - Canora, Saskatchewan
George Stushnoff - Saskatoon, Saskatchewan

Peter W. Fofonoff was re-appointed as Chairman of the Board, and Jack Polonicoff was re-appointed as Vice-Chairman. The Board authorized the engagement of a Secretary-Treasurer at a later date. Alex A. Sherstabitoff was appointed at a later date as the Secretary-Treasurer.

Grant allocations for the year on a provincial basis were approved as follows:

Alberta	$1,963.39
Saskatchewan	8,835.30
British Columbia	8,835.30
Total	$19,633.99

Actual grant payments to organizations in the fiscal period were as follows:

Appledale Progressive Association, Winlaw, British Columbia	$ 200.00
Christian Community and Brotherhood of Reformed Doukhobors, Crescent Valley, British Columbia	1,000.00
Kootenay Doukhobors Youth Choir, Castlegar, British Columbia	100.00

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Doukhobor Fraternal Society of Greater Vancouver, Coquitlam, British Columbia	$1,000.00
Kootney Doukhobor Historical Society, Castlegar, British Columbia	3,100.00
Ooteschenia Community #9 & #10, Castlegar, British Columbia	200.00
Doukhobor Historical Society of British Columbia, Grand Forks, British Columbia	2,200.00
Glade Tarrys Thrums Community Centre, Castlegar, British Columbia	100.00
Salmo Doukhobor Society, Salmo, British Columbia	200.00
Union of Young Doukhobors, Richmond, British Columbia	400.00
Sons of Freedom Doukhobors, Grand Forks, British Columbia	335.30
United Doukhobors of Alberta, Cowley, Alberta	1,963.39
National Doukhobor Heritage Village Inc. Verigin, Saskatchewan	8,335.30
Doukhobor Society of Saskatchewan, Saskatoon, Saskatchewan	500.00
Total	$19,633.99

Arrangements were made to hold the next annual meeting in Alberta during the second week of July.

Respectfully submitted on
behalf of the Board

Peter W. Fofonoff
Chairman

May 31, 1990

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD

FINANCIAL STATEMENTS

For the Year Ended May 31, 1990

OFFICE OF THE PROVINCIAL AUDITOR

REGINA, SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly
of Saskatchewan

I have audited the balance sheet of the Doukhobors of Canada C.C.U.B. Trust Fund Board as at May 31, 1990 and the statement of revenue, expenditure and unrestricted fund balance for the year then ended. These financial statements are the responsibility of the Board's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at May 31, 1990 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

W. K. Strelioff

Regina, Saskatchewan
December 14, 1990

W. K. Strelioff, C.A.
Provincial Auditor

Statement 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD

BALANCE SHEET

May 31, 1990

	1990	1989
ASSETS		
Cash in bank	$ 3,221	$ 4,003
Investments (Schedule 1)	292,805	286,455
Accrued interest receivable	18,240	21,375
Prepaid expense	---	1,000
	$314,266	$312,833
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 400	$ 1,188
Fund balance:		
Restricted (Note 3)	267,500	267,500
Unrestricted (Statement 2)	46,366	44,145
	313,866	311,645
	$314,266	$312,833

(See accompanying notes to the financial statements)

Statement 2

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD

STATEMENT OF REVENUE, EXPENDITURE AND UNRESTRICTED FUND BALANCE

For the Year Ended May 31, 1990

	1990	1989
REVENUE:		
Investment interest	$ 33,432	$ 33,776
Total revenue	33,432	33,776
EXPENDITURE:		
Grants	19,634	30,082
Board expenses	10,770	6,235
Sundry expenses	807	1,380
Total expenditure	31,211	37,697
Excess of revenue over expenditure (expenditure over revenue)	2,221	(3,921)
Unrestricted Fund, beginning of year	44,145	48,066
Unrestricted Fund, end of year (Statement 1)	$ 46,366	$ 44,145

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD

NOTES TO THE FINANCIAL STATEMENTS

May 31, 1990

1. Significant Accounting Policies

a) Investments

Investments are recorded at cost. Where there has been a loss in value of an investment that is other than a temporary decline, the investment is written down to recognize the loss.

b) Grant Commitments

Grant commitments are recorded as expenditures when approved by the Board. Should any grants committed remain unpaid at the year end they are reflected as a liability on the balance sheet.

2. Incorporation

The Doukhobors of Canada C.C.U.B. Trust Fund Board was incorporated under The Doukhobors of Canada C.C.U.B. Trust Fund Act, Chapter D-32.1. This Act came into force by proclamation of the Lieutenant Governor on June 29, 1980. On June 3, 1982, by Order-in-Council #882 the Lieutenant Governor in Council appointed a chairman and a vice-chairman of the Board, and the Board commenced operations.

The purpose of the Board is to administer the Doukhobors of Canada C.C.U.B. Trust Fund and to make grants from this Fund to recognized non-profit organizations which are dedicated to establishing and maintaining the heritage and culture of the Doukhobors of Canada.

3. Restricted Fund Balance

The Fund was initially created from surplus funds arising out of the liquidation of assets of the C.C.U.B. Ltd. in the amount of $222,078 plus interest of $45,422 totalling $267,500. According to The Doukhobors of Canada C.C.U.B. Trust Fund Act only the investment income on this $267,500 will be made available for expenditure by the Board.

Schedule 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD

SCHEDULE OF INVESTMENTS

As at May 31, 1990

Description	Interest Rate	Maturity Date	Cost
Aetna Trust	11 1/4%	March 16/95	$ 45,000
Government of Canada Bonds	15 1/4%	June 1/93	$ 45,000
Vanguard Trust	10 1/4%	Aug. 17/94	$ 45,000
Granville Savings & Mortgage Corporation	10 1/4%	June 24/92	$ 48,455
First Line Trust Co.	11%	Jan. 6/94	$ 40,000
Metropolitan Trust Co.	10 3/4%	Sept. 15/93	$ 45,000
Toronto Dominion Banks - Term Deposits	10 1/2%	Aug. 9/90	$ 5,000
	10 1/2%	June 5/90	$ 19,350
			$292,805

The market value of the investments at May 31, 1990 was $282,000.